

USD Global Market Leaders Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to achieve capital growth from investing at least 80% of its net assets in a concentrated portfolio of equity and equity related securities of large capitalisation companies listed globally (including in emerging markets from time to time), including, but not limited to, common stocks and depositary receipts.

Fund Information

Inception Date January 2023	Fund Size USD 336.73 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.228	Management Fee 2.25% per annum	Bloomberg Ticker PHEQPUL	

Performance Return (January 31, 2024)

USD Global Market Leaders Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	2.85%	2.85%	20.99%	n.a.	n.a.	22.80%
Annualized	n.a.	n.a.	20.99%	n.a.	n.a.	21.20%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

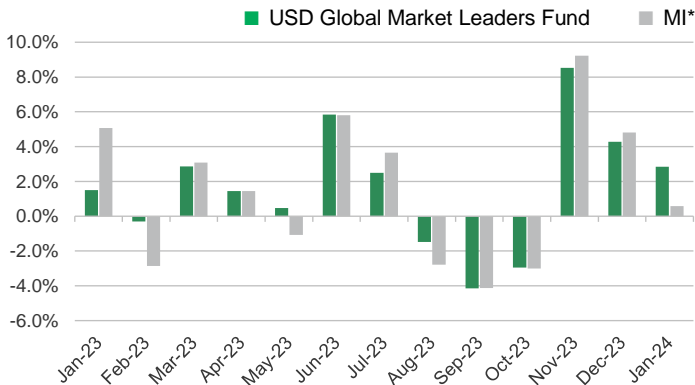
Monthly Net Asset Value per Unit



Top Five Holdings

Microsoft Corporation	4.78%
Amazon.com, Inc.	3.25%
Alphabet Inc. Class A	2.92%
NVIDIA Corporation	2.67%
Broadcom Inc.	2.61%

Monthly Performance

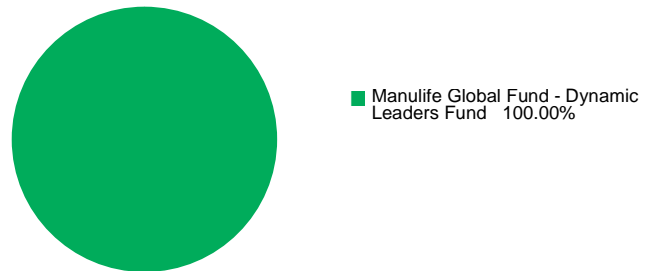


*100% MSCI ACWI NR USD Index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

Portfolio Breakdown

Asset Allocation (at Market Value)



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Market Review

The world equity markets posted a solid gain in January, building on their positive returns in the final two months of 2023. Overall sentiment remained upbeat on expectations that central banks could achieve the ideal “soft landing” scenario, in which interest rate hikes would tamp down inflation without causing a recession. Continuing the trend that was in place throughout 2022, growth stocks in general—and mega-cap U.S. technology companies in particular—led the market higher. Japan was also a notable outperformer, with the Nikkei-225 Index approaching the all-time high it achieved in 1989. Investors appeared to be growing optimistic that the nation’s economy is finally set to emerge from its long period of stagflation. On the other end of the spectrum, the emerging markets lost ground due to an accelerating downturn in China’s stock market. The country continued to be plagued by slow growth and persistent concerns about issues in its property sector, as well as the lack of meaningful government stimulus.

Outlook

January’s solid returns continued a string of positive market moves for global equities. We have discussed in previous notes the generally elevated levels of valuation. This elevated valuation has persisted and even expanded thus far in the first few weeks of the year. We have seen this valuation expansion in a number of our Dynamic Leader names as well. We are monitoring this situation very closely and no doubt will be making portfolio changes at the margin in certain instances.

We do need to be cautious though not to be too quick to pull the trigger simply because a point in time valuation metric may seem extended. The Dynamic Leaders we invest in have many attractive traits including but not limited to strong balance sheets, good secular, stable, or cyclical growth trends and attractive levels of profitability. This often allows them to “grow into” near-term valuation levels that are higher than normal. As always, we will continue to look for new opportunities to add to the portfolio as well as adjust weightings to existing holdings, but only if they are able to add what we believe is incremental value to the overall portfolio construction process.

The investment fund option for The Manufacturers Life Insurance Company’s variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund’s yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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